

Nuclear plant in Azerbaijan axed after earthquake

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By David Goodhart in Bon



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## West German company ietails contacts with Libya

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Ford seeks big change in working at Genk

## By Kovin Dons, Motor

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## Helsinki process gets back on

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Spanish pay talks make no progress

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## Luxembourg offers tax

## breaks to film-makers

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## (ANDTHAT'S FOR SURE)

Angry young Czechs shed parents' fears The party may have to reform itself to contain rising opposition, says Leslie Colitt
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## Bundesbank sees danger for EMS in dollar's rise



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MATIOMAB<br>SAVINGS

## Foreign bankers seek review of Indian loan rules

 By David Housego in Now Delh
China accepts Vietnamese refugees from Hong Kong

Hong Ronc pesteray


US visa debate set to resurface over Arafat trip yar vassir in ien






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Roh expects early summit with $\mathbf{N}$ Korean leader
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## Judges expose corruption in S Africa homelands

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## Israeli defence minister declares 'war against stones'

| MR FITZAAK RABIN, the Israell Defence Minister, respoudtag to tight-wing pres sume for a crackdown on the 13-month-ald Palestinian uprising in the oceupled territories, yesteralay "riar againgt stones Speaking to 2 gathering of lem, the Defence Minister appeared to contradict recent army oficers, saying the Govexument's gool was to restore | "relativety normal hife" to the region. ${ }_{\text {Among }}$ pumishments outlined over the past 24 hours are: stiffer jail sentences of to tive years for stone thanowexs, the confiscation of propexty and heavy flnes for the parents of children involved in Mr Yitzhat Shamir, the Prime Minister, meanwhile, paid an unexpected visit city of Natlas, scene of some of the | worst clashes. To his evident snrprise, Mr Shamir was greeted with onncers comwhat they satd was their own deterioratting level of performance the ratchet of violence and repression is pashed up another notach, the army has released statistics connuming that the past mince the warest began. It sald 26 Palestinians were killed and nearly 500 were killed and nearly 500 | wounded during the period. <br> What the africial iggares dis gnise is the very sharp days. Another three teenagers died yesterday - two trom er - bringing to 13 the maner - bringise killed tincmsiay. This casualty rate can now ther, simee the relaration of Equdeines on the gise of conagainst stame-throwers. Par- | mission has been granted to dire atonstrators theogint to have thrown stones. <br> Accoriding to the state radio, troops have also started osing saidt to be both more accurate and more harmfil. Hospltal onsicials ssaid that among those ing demonstrations in the Gaza Strip yesterday was a foor-yearold boy, shot in the face. |
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| By Laura Bhunenteld in Jerusalam |  |  |  |  |
| $\begin{aligned} & \mathrm{A} \\ & \text { t } \\ & 81 \end{aligned}$ | country's November |  | is that just 1 per cent of the popular vote entittes a party to | other out during the 1984-88 National Unity Government: |
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| reform of itself <br> Critical support for a change |  |  | the |  |
| has come from Mr Yithail <br> Shamir, the Prime Minister | - |  |  |  |
| and Likud leader. He has traditionally opposed altering | had enatched |  |  |  |
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| Israel'a electoral system for fear of weakening the smal |  | - The slate sytem fails |  |  |
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| popular election of the Prime Minister and the creation of district constituencies |  |  |  |  |
| There have been dozens of failed attempts at changing the |  | answerable to his constitueen |  | a |
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|  |  | its extermal debt Malaysia has reduced its



 repay some of the

## Ghana looks to private sector in quest for growth

William Keeling, in Accra, reports on plans to divest state-owned enterprises



There are questions as to whether the level of expertise needed to orchestrate a stock market is available
in the country. Last in the country. L
year the Ghana Accoumtan Accountants had 24 mepartment the Acconntant-Githe employed all bat



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## Charges brought against Mexican musicians' leader



AMERICAN NEWS


WORLD TRADE NEWS
Secretive Libyans build oil export bridges
Downstream purchases are the key to a new investment strategy, says Tony Walker


HK hires advisers to fight dumping charges



## Colony acts on copyright piracy







## Babcock wins

 £160m Iraqi power plant order '| by lueurice Samueicon |  |
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| IRAQ has onilemed tis biggest ever power station as part os ins post-w | Fill be covered by the UK Deport Credits Guarantee Departumert under last Novem. |
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| netwrork: <br> Finance for nearly 85 per |  |
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Turkey picks Lockheed-led consortium for airport deal



## Hostile future predicted for energy group

| NATIONAL POWER, which wil encceed the Central Elec privatisation, faces a tongh fature-with no triends in Gov cernment and few in the indus | Have no doubts that the area boards are looking to set tle several scores after what they see as decades of being neering and arrogant thumbs. |
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Supply of graduates falls behind demand


Independent merger body for Europe advocated ay ome












Bond renews pledge on Lonrho
TVE Coupaniss in the remann in fores untit tan tinal




## ACTION FOR 1992

Workshop London 1st \& 2nd March 1989 Environment $\&$ Worker Market Opportunities Information \& Taxation Speakers from Brussels, Germany, Luxembourg \& U.K.


Water authority in first contested bid By Andraw Hin


Cost of Trident programme 'falls $\mathbf{1 0 \%}$ in real terms'




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UK NEWS

Lockerbie team knows where bomb was loaded By Mlechael Donne, ANVESTIGATORS into the Pan
American atrliner tusaster at
Lockerbie on December 21 now
 That beerame clear yesterday

 vestigators had identifited the the
 farther on where the container


 Mr OrI added that trant about 10.000 items of baggeag
Otheritems had begrec
in the search for clues.

Moves to complement City regulatory framework Securities body appoints complaints commissioner

## By David Lascefles, Banking Editor THE Siccurities Association, set yo jointly by both it and the selfregulatory body which London's International Stock

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New health chief offers an insider's experience By Alan Plke | eV |
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British company acquisitions in US grow to record $\$ 33.5 \mathrm{bn}$


New service to exporters targets smaller companies

## DTI overhauls trade support

## THE EXPORT


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## The complex question of executive lifestyles



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## Cleaning out the microchip pan

195

Eagle eye

Toxic materials present a variety of problems to the makers of semiconductors Louise Kehoe looks behind the US industry's healthy image


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## Which major British company...

 IN ARRZONA DURING 1988


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DRILIED 34 OIL WELLS
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## ARTS



Natalia Malsarova, who dances the role of Junitet
tomight at the Royal Opera House Gala. Clement
$\overline{\text { Der singende Teufel }}$ bilelemp city theatre




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Andrew Clark

## The myth of the three minute culture <br> Christopher Dunkley argues that television is not creating a mass of mindless channel zappers



A Rock In

## Water

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## Boulez

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 Michael Coveney Michael Coveney

INDEPENDENT BROADCASTING AUTHORITY

## DIRECT BROADCASTING BY SATELLITE

HE IBA is inviting applications for contracts to provide evision programme and teletext services on the UKs 4 h and programming which is complementary to that which is to be provided on the first three DBS chainnels, and will
seek early implementation of the new services. seek early implementation of the new services.
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Contract specifications are available on written reques from: The Secretary, Independent Broadcasting Authority, 70 Brompton Road, London SW3 1EY.

ARTS GUIDE

## THEATRE





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January 13-19


Christine Cairns
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Richard Fairman
Theatre news in brief
Roger Moore is to make his
West End stage debut in Andrew Lloyd Wisber


Although government legislation requires all car manufacturers to test for $100 \%$ head-on collision.
 research has shown this accident happens three times more frequently than $100 \%$ head-on colilisions. As a result, all Mercedes-Benz safety celis and crumple zones are now engineered to disperse the unique stresses of both types of collision. Which means impact energy is absorbed progressively and displaced into forked longitudinal members mounted onto extremely rigid sidewall, floor pan and
interests, Mercedes-Benz allowed it to be infringed in everybody's interests, so other car makers could incorporate the idea into their own body designs. A gesture that speaks. for itself.

In 1959, Mercedes-Benz became the first manufacturer to systematically crash test and roll-over test their cars. In that year, 80 were destroyed in

the search for greater passenger security. Since then. no car maker has placed greater emphasis on crash testing, and many others reap the benefits simply by adopting the results of Mercedes-Benz pioneering research. 1 men mitted and absorbed in three different directions.

This is a fine example of Mercedes-Benz research and engineering taking the lead in safety that happens most

Computer-aided engineering, combined with extensive use of high strength, low-ailoy steel, ensures that Mercedes-Benz monocoque body shelis are not only light, but are also outstandingly strong. development. Such a highly rigid shell is the basic safety element,
 its front and rear secteam are well placed to impose their priorities on the fundamental design. of a car Today's Mercedes-Benz models are the most thoroughly tested and safest the company have ever built.

The Mercedes-Benz safety steering system, as an example, is fitted with a distorting cup within the steering wheel, and a collapsible, corrugated column that will not intrude into the passenger compartment in either a head-on or off-set colilsion. Nor can the clutch or brake Pa pedais behave like blunt instru-
 Ment. Because miskena colum. of the likelihood accident Injuries to the feet, the pedals are designed to swing away from the driver on impact.

The fathers Of Automotive Safety

The history of Mercedes-Benz safety consciousness dates from 1931 when they developed independent front suspension to ensure safer roadholding. And as long as thirty-seven years ago, long before "crumple zone" and "safety cell" became part of car industry jargon, Mercedes-Benz patented the first impact-absorbing body shell. But rather than protect the patent in their own

[^0] roof frame cross-members enhance the total load bearing capacity of the roof in front, side and roll-over impacts.

as standard. Above a predetermined level of impact, the tensioner is activated and pulls the belt taut around the body in milliseconds, reducing forward movement of driver and front seat passenger. Above certaln speeds, however, impact Injuries can still occur no matter how sophisticated the seat belts are. Therefore, Mercedes-Benz also offer
 an electronically controlled airbag that is neatly stowed in the steering wheel hub. This innovatory safety feature has been available since 1981 and is already fitted to $\mathbf{4 0 0 , 0 0 0}$ Mercedes-Benz cars. A normally invisible guardian, it inflates in milliseconds. under impact, to cushion the driver's head and greatly reduce the risk of chest injuries. Further proof that the Mercedes-Benz commitment to safety is uncompromising. and continues unabated.

FINANCIAL TIMES
 Wednesday January 181989

## Loyalties in banking




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## Flaws in the <br> Paris market





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## Bupa in Spain



OBSERVER



## Time for caution amid the optimism

Kieran Cooke looks at prospects for the Irish economy in advance of Dublin's budget day next week


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#### Abstract













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Intemational torrorism has now overtaken the threat
of nuctear war This is why our work at the Institute for the Study of Terrorism has taken on a new Since the Institute's inception under the
chairmanship of Lord Chalfont in 1986, we have chairmanship of Lord Chalfont in 1986, we have
conducted in-depth research into terrorist activities and techniques. The result is the UK's most comprehensive. records centre on intemational
terrorism, regularly updated through global contacts.
as a non-governmental institution enabled us, detailed information to Members of Parliament, governmental departments, academic institutions,
aviation authorities, the media and s cururity fims We provide a facility for scholars, publish ori many aspects of terrorism, and convene international

All these vital services cost money and as registered charity, we rely on dont moneys. and, as a help us seeking major financial benefactors io help us continue with our work. If, theretore, you
wish to do something positive about terrorism, please contact our Chaiman at the following accommodation address for the recelpt of mail only: INSTITUTE FOR THE STUDY OF TERRORISH 65 Blandford Street, London WiH 3Ad
Telephone: O1 4874858 ,
 ior the Stucty of Terrorism has takon
level of importance.
as a non-governmental institution, to provide All these

Alice Rawsthorn looks at the design industry's expansion into the global market A blueprint for growth

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## Economic policy co-ordination <br> Give the world a seat at the Fed

By Jeffrey Garten

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## LETTERS

Gas competition
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London Life/AMP merger will carry a restriction


London's number is up






## «Contact the only university-based global management center in Europe» <br> The Lovanium International Management Center: <br> your key to global management



## Moscow hurries to beat Afghan deadline

Robin Pauley analyses diplomatic manoeuvres surrounding the troop withdrawal

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## Brazilian sackings likely to be revoked

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Italy and Iran agree deal on port construction debt



Dry weather shakes US hopes for wheat crop



US, Britain warn Moscow over rights

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Hard-boiled attitudes

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##  <br> A wrong approach to rights







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Azotherm S.A.

## VEKAPLAST K.G.

The undersigned acted as financiol adriser to
S.A. Gechem N.V. in this transaction

## Dillon, Read Limited



Johammeshurg Consolidated Investment Company, I imited
Group Gold Mining Companies
Raudifontein Estates

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| Ore milied: tons Yield:grams perton Working cost-perton milled | $\begin{array}{r} 980000 \\ 3,78 \\ \text { R112,71 } \\ \text { R0000 } \end{array}$ |  |
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H. J. Joel

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| Capthale expenditura (R000) | 971 | 723 |
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## Falconbridge considers bid for Philippine mine

## NTERNATIONAL COMPANIES AND FINANCE

## Aussedat backs Intl Paper offer

| By Our Financlal Staff |  |  |
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## Poor gold recovery rate curbs JCI profits

## By Jum Jones in jothannesburg



GFSA posts interim gain Production setbacks hit despite weaker prices revenues at Anglovaal

 chen






Akzo planning sponge venture





## DEN DANSKE BANK COPENHAGGENESELSKAB

$¥ \mathbf{4 , 0 0 0 , 0 0 0 , 0 0 0}$
Floating Rate Notes Due 1994


- Yong Agent Bank Tokyo.

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## Notice of Extraordinary Shareholders' Meeting

Norice is hercoby given that an Extraordinary Sharebolders' Meeting will be held at the
Company's offices, 23 Nassaulaan, The Hague ar 16.00 hourss Company's Offices, 23 Nassauthan, The Hague at 16.00 hours local wime on Thurssay. Association, including an increase in aunthorised share capital.
The Agenda for the meeting along with the proposed amendment to the Arvicles of
Association and explanatory note thereon are, as from today, available five of Asolicion and explantory note therreon are, as from today, available free of charge to The Hague, azd at Pierson, Heldring \& Pierson N.v., Kompeo \& Co. .N.V., Coosperaiaieve



 Shareholders and usufructuaries with voting rights who wish to attend the meeting or vote by
proxy must deposit
ne
 1089 at the Company's Offices, 23 Nassaulaan. The Hague or at the officese of one of the
Dutch or Belgian bariks referred to above or at Morgan Grenfell \& C . Limited in London.

The Hague, January 18, 1989
By Order of the Board
of Managemeot

| NOTHE <br> To the Fioldara of <br> Citibenn First Bencorp, Inc. Dikh Coaveruble Subordintiod NOTICE IS HEREBY GIVEN dat the Eanvernion price of sirat for the abont Debentures will be mifusted and charind <br>  <br>  loc. <br> ctizensfigst |  |
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| Hanson Kidde International | Undiscloeed |
| Holdings Limited <br> Sale of $50 \%$ inderest in Fukada-Kidde Ca . |  |
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| Hubbard Construction Company | Undiscloeed |
| Industrial Cartonera, S.A | Undiscl |
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| John Hancock Property \& Casualty | Undiscosid |
| Divestiture of Toftr Henork (UX) Insurance Company limited to WASA |  |
| Kaiser International Services | Undiscloged |
| Companiess interrest in Orient Koeld Kabushili Kaisha to a manogement investor |  |
| KaiserTech Limited <br> Divestiture of FarBest Carporation to Diversay Corporation, a wholly $\begin{aligned} & \text { owned } \\ & \text { Molson Companies limited }\end{aligned}$ |  |
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| Management Group | Undisclosed |
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| Acauisition of the Semiconductor Division of <br> Sumitomo Metal Industries, Ltd |  |
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| Divestiture of Sea Watch Internotional, Lid to Nichirei Corporation |  |
| Sole to Hoechst AG of a participation in Siqri $G \mathrm{mbH}$ held through Plania |  |
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| The Southland CorporationDivestiture of the Redany Ioe Division to Reddy Ice, Lida |  |
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| United Tachnologies Corporation <br>  |  |
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| Santa Fe Southern Paciic | \$7,300,000 |
| Conta Fe Southern Pacinic $\$ 2,3000$ |  |
| Mobil Corporation W . 3,800,000 |  |
| Divestiture of Montgamery Ward \& Co |  |
| Son Diego Gas \& Electric Company $\quad 2,600,000$ |  |
| USG. Corporatio | 2,600,000 |
| Lucky Stores, Inc. <br> Advised <br> Ation with the Compan |  |
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| Corporatio Divestiture of Southern Pacitic Transportation Company to Rio Grande Industries Inc: |  |
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| Advising the Special Cormitite of the Boair$\qquad$ 1,500,000 of Dinectors in conniection with a loverrged |  |
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| Advised the Special Cornmittee of the Board of Drectons in connection with the Company's acquisition by Maxxam Group Inc. |  |
| Maytag Corporation $\quad \therefore \quad 1,017,000$ |  |
| The E.F. Hutton Group Inc. <br> Sale to Shearson Lehman Brothers Holdings |  |
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| The Beatrice P. DeLany Trusts822,000 |  |
| Bell \& Howell Company $\quad \therefore \quad$ 735,000 |  |
| Sale to Bell \& Howelt Group, Inc a newlyBoss Group, Inc and certain members of |  |
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| Credithrift Financial Corporation -......685,000 |  |
| The Mead Corporation <br> Scot Paper Company Divestiture of Brunswick Pulp \& Paper Company to Georgia-Pacific Corporation |  |
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salary and a full range of expartiate benefits salary and a full range of expartiate benefin Flease write in conficence with fall career
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- PC skints an - PC Skinis and good muderstandiby of Locus and Oher software.
- Preprextion of formal reports on markes
Conditions and approppiatere stratesies.
The incumbent will also prepare for approval the anmush
budget for he departuemt and control its activities withia
Our client is a major inter-Arab financial instiution based in the Middle Eas (Savid Arabia - Eastern Provincc). These senior managememt appointments
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## Required for City bas

rogram in course.
The Fmancial Controller, to report direct to the Managing Director in London, will have a high degree of rternational banking business. In additiont accounting and control functions of a diverse, dynamic ee expected to make neccessary. changes and inaugurate innoxasting operation the successful applicant wil trategies and policies.

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Above all this position requires a person who possesses well developed communication skills and who is
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## INTERNATIONAL COMPANIES AND FINANCE

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## State Bank closes on Australian rival

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## Nationwide Anglia

NEW HIGHER RATES ON SAVINGS AND INVESTMENTS From 1st February 1989
SHARE ACCOUNT \＆CASH BOOSTER TOPSAVER（imcuding $1 \%$ Bizthday Boous） 6．00\％
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TREASURERSACCOUN

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Nationvide Anglia somasy



INTERNATIONAL CAPITAL MARKETS

## Treasuries subdued ahead

 of November trade data
## By Janet Bush in New York and Katharine Campbell in London

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## Battling to take telecommunications into the next century

Hugo Dixon assesses the global competition between AT\&T of the US and Siemens of West Germany


Courts ahead 16\% despite higher interest charges


PRE-TAX PROFIT UP BY 37\% TOTAL DIVIDEND UP BY 47\% FINAL DIVIDEND INCREASED TO 6.75p PER SHARE
The Sturge Group comprises the largest group of underwriting agencies at Lloyd's, acting as
members' agent for 2,633 Names and mana twenty-eight sydicates in the marine, non-marine, aviaion, motor and tife markets, as well firms of stockbrokers in the United Kingdom.
SUMMMARY OF RESULTS



BET £21m
placing in Europe
By Noma Conen

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Morgan Greatell


Southern makes counter bid for Folkestone Water
By Androw. HiP


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## UK COMPANY NEWS

Eurotherm up $\mathbf{2 3 \%}$ to $\mathbf{£ 1 5 . 8 m}$


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## Borthwicks warning



News Digest
Admpson Inds $58 \%$ to
£2.35m
Hampson Industries reported
pretax
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 holding company with



## HAMPSON <br> INDUSTRIES PLC





APPOINTMENTS

## Telephone Rentals chairman

##  <br> 

## Increase at

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thomas french Ruffle-free performance

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## Peru strike fears lift metal prices <br> By Kanneth Gooding, Mining Correspondent



## Brazilian company steps up iron ore sales



## Antimony price pact 'unlikely to succeed'



WEEKLY METALS PRICES







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Weather damage adds to Brazilian coffee gloom

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## Equities await US trade statistics



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APPOINTMENTS




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THE PNK DESK DIARY


 THE WORID'S MOST APPRECLATED

 EXCELIENCE


A TRADITION OF EXCELIENCE





[^0]:    Engineered Like No Other Car IN THE WORLD.

[^1]:    UK Corporate FInance Director for execute business and direct research effort.

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